

RESOLUTION NO. OB-03-12

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF AZUSA APPROVING AND ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JANUARY 1, 2012 THROUGH JUNE 30, 2012 PURSUANT TO AB 1X 26

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Azusa ("Successor Agency") is the successor agency to the Redevelopment Agency of the City of Azusa; and

WHEREAS, pursuant to Health and Safety Code section 34179(a), the Oversight Board has been appointed for the Successor Agency; and

WHEREAS, Health and Safety Code section 34177(1)(2), as modified by the Supreme Court opinion in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 ("Legal Action"), required the Successor Agency to prepare a "recognized obligation payment schedule" ("ROPS"), listing outstanding obligations of the former Redevelopment Agency of the City of Azusa to be performed by the Successor Agency during the period from January 1, 2012, through June 30, 2012; and

WHEREAS, Health and Safety Code section 34177(1)(2) requires the Successor Agency to submit the ROPS to either the County of Los Angeles Auditor-Controller ("County"), or its designee, for the external auditor's review and certification as to the accuracy of the ROPS; and

WHEREAS, Health and Safety Code section 34177(1)(2) requires the Agency to submit the ROPS to the Oversight Board for approval after submission of the ROPS to the external auditor and, upon such approval, the Agency is required to submit a copy of such approved ROPS to the County, the California State Controller, and the State of California Department of Finance and post the approved ROPS on the Agency's website; and

WHEREAS, Health and Safety Code section 34180(g) requires the Oversight Board to approve the ROPS.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF AZUSA, DOES HEREBY RESOLVE AND FIND AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the ROPS through this Resolution does not commit the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California environmental Quality Act. The Assistant City Clerk of the City of Azusa, acting ex-officio on behalf of the Oversight Board, is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Los Angeles, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of the ROPS. The Oversight Board hereby approves and adopts the ROPS, in substantially the form attached to this Resolution as Exhibit A, pursuant to Health and Safety Code sections 34177 and 34180. The "Total Outstanding Debt or Obligation" balances have been modified to reflect the current balances of the obligations, not the total of the installments due for the life of the obligations. In addition, the following items need additional documentation to determine if they qualify as enforceable obligations:

1. Merged Project Area – Line Item #17 Property Tax Consulting
2. Ranch Project Area – Line Item #2 1990 APFA City Lease Loan

Section 4. Implementation. The Oversight Board hereby directs the Successor Agency to submit copies of the ROPS approved by the Oversight Board to the County of Los Angeles Auditor-Controller, the State of California Controller and the State of California Department of Finance and to post the approved ROPS on the Successor Agency's website.

Section 5. Severability. If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

Section 6. Certification. The Assistant City Clerk of the City of Azusa, acting ex officio on behalf of the Oversight Board, shall certify to the adoption of this Resolution.

Section 7. Effective Date. Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for three (3) business days after the date of its adoption, pending a request for review by the State of California Department of Finance.

APPROVED AND ADOPTED THIS 3rd day of May, 2012.

B. Hwang
Chair
Oversight Board
Successor Agency to the Former Redevelopment Agency
of the City of Azusa

ATTEST:

Dandee Isom
Assistant City Clerk
Oversight Board
Successor Agency to the Former Redevelopment Agency
of the City of Azusa

I HEREBY CERTIFY that the foregoing Resolution No. OB-03-12 was duly adopted by the Board Members of the Oversight Board of the City of Azusa at a special meeting thereof on the 3rd day of May 2012, by the following vote of Board Members:

AYES: BOARD MEMBERS: GONZALES, FRICK, ENGLUND, LOWE, PARAGAS, ROMERO,
WOODS
NOES: BOARD MEMBERS: NONE
ABSENT: BOARD MEMBERS: NONE

**Assistant City Clerk
Oversight Board
Successor Agency to the Former Redevelopment Agency
of the City of Azusa**

EXHIBIT B

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
JANUARY 2012 THROUGH JUNE 2012

[Attached behind this page]

EXHIBIT B**RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JANUARY 2012 to JUNE 2012 PERIOD**Name of Successor Agency FORMER REDEVELOPMENT AGENCY OF THE CITY OF AZUSA

Outstanding Debt or Obligation	Current		
	Total Outstanding Debt or Obligation	Current	Total Due During Fiscal Year
	\$ 100,932,314	\$ 100,932,314	\$ 3,552,420.00
Outstanding Debt or Obligation		Total Due for Six Month Period	
	\$ 2,695,015		
Available Revenues other than anticipated funding from RPTTF			
Enforceable Obligations paid with RPTTF	\$ 2,566,480		
Administrative Cost paid with RPTTF	\$ 128,335		
Pass-through Payments paid with RPTTF	\$		
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	\$ 128,334	\$ 128,334	

Certification of Oversight Board Chairman:

Pursuant to Section 34177(l) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized
Enforceable Payment Schedule for the above named agency.

Name _____ Title _____
Signature _____ Date _____

EXHIBIT B

Name of Redevelopment Agency:
Project Area(s):

City of Azusa Redevelopment Agency
Merged Central Business District & West End Project Areas

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177
FISCAL YEAR 2011 - 2012

Revised 05/03/12

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Period	Payments by month							Source of Payment
					Jan	Feb	Mar	Apr	May	Jun	Jul	
1. Tax Allocation Bonds	Bond Holders	2008 Series A Merged T.A. Bonds	\$ 6,485,000	\$ 246,494	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,494
2. Tax Allocation Bonds	Bond Holders	2003 Merged T.A. Refunding Bonds	7,880,000	166,950	City Advance	0	0	0	0	0	0	166,950 RPTTF
3. Tax Allocation Bonds	Bond Holders	2005 Merged T.A. Bonds	9,518,015	174,713	City Advance	0	0	0	0	0	0	174,713 RPTTF
4. Light Fund Advance	Light and Water	577-545 Font Hill Reims Site	1,144,537	39,189	13,163	0	0	0	0	0	0	39,189 RPTTF
5. Light Fund Advance	Light and Water	Autodealership	4,755,836	0	0	0	0	0	0	0	0	0 RPTTF
6. Water Fund Advance	Light and Water	6119-621 N. Azusa (Talley Blvd)	190,272	7,390	0	0	0	0	0	0	0	7,390 RPTTF
7. Rent Adjustment	City of Azusa	Reimb Agmt/2003 Refunding C/C/P's (ABP-A)	3,025,000	61,925	City Advance	0	0	0	0	0	0	61,925 RPTTF
8. Housing Bonds	Bond Holders	2008 Series B Housing T.A. Bonds	10,975,000	375,354	City Advance	0	0	0	0	0	0	375,354 RPTTF
9. Tax Allocation Bonds	Bond Holders	2007 Series A Tax Allocation Bonds	14,680,000	430,023	City Advance	0	0	0	0	0	0	430,023 RPTTF
10. Tax Allocation Bonds	Bond Holders	2007 Series B Tax Allocation Bonds	4,450,000	114,222	114,222	City Advance	0	0	0	0	0	114,222 RPTTF
11. Staff Advances	RDA-Low-Bond Fund	Lew Award Adm/Bkfst-38 Maked-Use	0	0	0	0	0	0	0	0	0	0
12. Water Fund Advance	Light and Water	\$450K/Azusa & 1st Reader Blvd	474,750	0	0	0	0	0	0	0	0	0 Other
13. Contract-Partners-Contract	FairPlay Consulting	Wanted-Holiday/Festiva	0	0	0	0	0	0	0	0	0	0
14. Employee Costs	Employees of Agency	Payroll for employees	50,809	50,809	0	0	0	0	0	0	0	50,809 RPTTF
15. Arbitrage Compliance	Arbitrage Compliance Specialists	Arbitrage calculations for Bonds	2,775	2,775	0	0	0	0	0	0	0	2,775 RPTTF
16. Price/Costco Note	HDL Center & Conn	Sales Tax consulting & Calculations	5,095	3,995	0	0	0	0	0	0	0	3,995 Other
17. Property Tax Consulting	HDL Center & Conn	Tax Increment and Pass through calculations	10,800	6,602	0	1,202	2,700	0	0	0	0	6,602 RPTTF
Totals This Page (1)					53,657,859	1,679,881	1,534,793	1,202	3,75	1,200	18,108	21,103 RPTTF
Totals - Page 2					31,772,140	1,484,771	162,602	159,322	217,598	211,923	166,358	565,368 0
Totals - Other Obligations					0	0	0	0	0	0	0	1,484,171 0
Grand total - All Pages					\$ 35,430,029	\$ 3,164,652	\$ 1,797,395	\$ 160,324	\$ 221,073	\$ 313,123	\$ 184,465	\$ 537,471 \$ 3,164,042

(1) All payment amounts are estimates

EXHIBIT B

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177
 FISCAL YEAR 2011-2012

Revised 05/03/12

Name of Redevelopment Agency:
 City of Azusa Redevelopment Agency
 Merged Central Business District & West End Project Area

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Period	Payments by month						Source of Payment	
					Jan	Feb	Mar	Apr	May	Jun	Jul	
18 Consulting Services	Lance Solt & Lingshard	Audit Services	\$ 11,000	\$ 6,848	\$ -	\$ 1,349	\$ -	\$ -	\$ 5,500	\$ -	\$ -	\$ 6,849
19 BankBing FEE	Bamberg's Pizza Co.	Structure Repairs & Equipment, etc.	7,680	0	0	0	0	0	0	0	0	0
20 FRA Agent, Dmwn North Asia/3	Potential Liquidated Damages	10,000	0	0	0	0	0	0	0	0	0	0
21 Feleyn Consulting Services	Project Administration	14,800	14,800	0	0	0	0	0	0	0	0	14,800 RPTTF
22 Financial Services	Urban Futures	Proj-AppliedSci 242 W. Foothill (D.Cub)	0	0	0	0	0	0	0	0	0	0
23 Financial Services	RPL-LAHAN	Proj-AppliedSci-San Gabriel Ave-184-322	0	0	0	0	0	0	0	0	0	0
24 Govt-Environmental Agency	APPL-EQ-CALLC	Appliance & Operating- Government Payment	0	0	0	0	0	0	0	0	0	0
25 Environmental Services	Ashley's Garden-COGA Study- Atlantic/Gardens-Specific Plan-Harmless Searches	0	0	0	0	0	0	0	0	0	0	0
26 General Services	Mercu Housing	Cost of Termination	50,000	50,000	0	50,000	0	0	0	0	0	50,000 RPTTF
27 HANA (Athens' Garden)	Salvage & Associates	Hotel Acquisition	0	0	0	0	0	0	0	0	0	0
28 HVAC/Electrical	City Ventures LLC	Public Liquidated Damages	25,000	0	0	0	0	0	0	0	0	0
29 RDA (Azusa) Heng Proj	The Chavat Family LLC	Public Improvement	250,000	0	0	0	0	0	0	0	0	0 RPTTF
30 Consulting Services	Overland Resources & Co.-Defn & Reg- E & I Services	Attacks-Gardens-Ridgeview-Heng Plan Report of Agency to Report	0	0	0	0	0	0	0	0	0	0 RPTTF
31 Contract Purchase Order	West-Azusa-Mesa Outfitting-Treen Avenue	Repairs-Agency	300	50	50	50	50	50	50	50	50	300 RPTTF
32 General Contractors	Mesa-Azusa Schindler Program	0	0	0	0	0	0	0	0	0	0	0
33 Legal Services - Engin & Adminstration	Best Best & Krieger	Development- Legal Counsel	233,331	129,841	2,083	10,895	33,333	33,333	33,333	33,333	0	129,841 RPTTF
34 Legal Services - Engin & Adminstration	Prudential Bond-Mitsut Whly Bld	Cell Phone for Rehov Proj. Mgr.	815	750	125	125	125	125	125	125	0	750 Other
35 Agents/Consultants	Verizon	Item Mountain	100	100	0	0	0	0	0	0	0	100 RPTTF
36 Agency Operations	Montgomery Records Storage	Securability-Gearse (246-2448-N. Deane Av)	870	0	0	0	0	0	0	0	0	0
37 Agency Operations-Included w/ Wfm Alloc	National Construction Roundtable	SK Mishkin	0	0	0	0	0	0	0	0	0	0
38 Agency Operations	AT&T	National Construction Roundtable-Inc.	70	10	10	0	0	0	0	0	0	10 RPTTF
39 Agency Operations	National Construction Roundtable-Inc.	Lightning-Wireless	0	0	0	0	0	0	0	0	0	0
40 Agency Operations	Lightning-Wireless	Padgram Delivery	0	0	0	0	0	0	0	0	0	0
41 Agency Operations	Padgram Delivery	Padgram Delivery	0	0	0	0	0	0	0	0	0	0
42 Agency Operations	PAU	Office Depot	48,288	750	1,215	21,778	18,565	0	0	0	0	48,285 RPTTF
43 Agency Operations	PAU	Offices Supplies	0	0	0	0	0	0	0	0	0	0
44 Agency Operations	San-Gabriel Valley-Thru-Thee	Padgram Delivery	0	0	0	0	0	0	0	0	0	0
45 Advertising	S.A. Bank	Padgram Delivery & Spouse	0	0	0	0	0	0	0	0	0	0
46 Travel and Meeting Expenses	Weis Fargo Bank	Padgram Delivery	0	0	0	0	0	0	0	0	0	0 RPTTF
47 Bond Administration	Urban Futures	Conflicting Disclosures	11,500	7,500	5,000	0	2,500	0	0	0	0	7,500 RPTTF
48 Continuing Disclosures	Bank of New York Mellon	Fee-Ba-Administrative-Charge	9,250	9,250	0	0	0	0	0	0	0	9,250 RPTTF
49 Board-Administrations	City of Azusa	Successor-Agency-Administrative Fees	10,587	0	0	0	0	0	0	0	0	0 RPTTF
50 Administrative Fees	ICRMA	Insurance-Liability Coverage	10,000	10,000	0	0	0	0	0	0	0	10,000 RPTTF
51 Insurance Premiums	Los Angeles County-Tax Collector	Property Taxes-Farmer-Tenned	0	0	0	0	0	0	0	0	0	0
52 Interprety-Translators	Price Family	Real Tax Allocation Note	8,665,629	525,170	0	70,600	154,470	150,680	179,360	0	525,170	Other
53 Interco- Company Development Agreement	City of Azusa	Sales Tax Allocation Note	1,653,710	311,710	79,490	99,100	100,450	0	32,760	0	311,710	Other
54 Sales Tax Allocation Note	City of Azusa	Sales Tax Due City	18,203,804	0	0	0	0	0	0	0	0	0
55 Non Payable-Price	SEAF-11-1	SEAF Payment to State	508,848	0	0	0	0	0	0	0	0	0
56 SEAF-FY 2010-11 Loan	Light and Water	Law-Not-Entitled-Using-arrange	780,774	185,353	0	0	0	0	185,353	0	185,353	RPTTF
57 Various Law-Relocation-Crossed-Crossed	EDD	Law-Not-Entitled-Using-arrange	140,350	28,350	0	5,400	6,750	5,400	0	0	28,350	RPTTF
58 Unemployment Benefits	Former Employees	Internal benefit costs to former RDA employees	45,303	45,303	0	0	0	0	0	0	0	45,303 RPTTF
59 Termination Costs		Termination costs to former RDA employees										
Total - This Page (1)			\$ 317,721,140	\$ 1,284,171	\$ 5,621,602	\$ 159,222	\$ 217,598	\$ 211,923	\$ 105,458	\$ 505,458	\$ -	\$ 454,171

(1) All payment amounts are estimates

EXHIBIT B

Name of Redevelopment Agency:
Azusa Redevelopment Agency
Project Area(s)
Ranch Center Project Area

Azusa Redevelopment Agency
Ranch Center Project Area

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
PER AB 26 - Section 24177
FISCAL YEAR 2011 - 2012

Revised 05/03/12

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Total Due During Period				Payments by month				Source of Payment
				Jan	Feb	Mar	Apr	May	Jun	Jul	Total	
1 L&W Enterprise Loan	Light and Water	25-Year Secured Note - Revolving	\$ 1,828,766	\$ 151,445	\$-	\$-	\$-	\$-	\$ 151,445	\$-	\$ 151,445	Redevelopment Prop Tax Trust Fund (RPTTF) RPTTF
2 City Loan/Dept Obligation (Bond)	City of Azusa	1990 ArFFA City Lease, Loan Drawdown	2,047,356	125,590	0	0	0	0	0	125,590	0	125,590
3 Sales Tax Reimbursement	City of Azusa	Sales Tax Due City	226,883	15,880	0	0	0	0	0	15,880	0	15,880
4 L&W Enterprise Loan	Light and Water	Advance/Réparation Improvements	1,372,976	77,715	0	0	0	0	0	77,715	0	77,715
5 SERAF-FY 2010-11 Loan	Light and Water	FY 2010-11 SERAF Payment to State	8,566	0	0	0	0	0	0	0	0	0
6 Administrative Fees	City of Azusa	Successor Agency Administrative Fees	17,738	17,738	0	0	0	0	0	17,738	0	17,738
7											0	
8											0	
9											0	
10											0	
11											0	
12											0	
13											0	
14											0	
15											0	
16											0	
17											0	
18											0	
19											0	
20											0	
21											0	
22											0	
23											0	
Totals - This Page			\$ 5,502,285	\$ 388,368	\$-	\$-	\$-	\$-	\$ 388,368	\$-	\$ 388,368	
Totals - Other Obligations			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand total - All Pages (1)			\$ 5,502,285	\$ 388,368	\$ -	\$ -	\$ -	\$ -	\$ 388,368	\$ -	\$ 388,368	

(1) All payment amounts are estimates.